

Draft RESOLUTION NO. *R-77-03-05*

Resolution No R-12-77

A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH NORTH AMERICAN PROPERTIES, INC. RELATING TO THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF ECONOMIC DEVELOPMENT FACILITIES TO BE LOCATED WITHIN THE BOUNDARIES OF THE COUNTY OF ALLEN, INDIANA IN CLOSE PROXIMITY TO THE CITY OF FORT WAYNE, INDIANA.

WHEREAS, the City of Fort Wayne, Indiana (the "City"), by virtue of the laws of the State of Indiana, including Indiana Code of 1971, 18-6-4.5-1 through 18-6-4.5-29, inclusive, as amended (the "Act"), is authorized and empowered, among other things, (a) to issue industrial development revenue bonds for the purpose of paying the cost of acquisition and construction of economic development facilities (b) to make direct loans to users or developers from the proceeds of sale of such industrial development revenue bonds to pay the cost of acquisition or construction of economic development facilities, and (c) to secure such industrial development revenue bonds by an indenture, including the pledge and assignment of revenues derived from such economic development facilities to the payment of said revenue bonds and

WHEREAS, North American Properties, Inc. (the "Corporation") is a corporation duly organized under the laws of the State of Indiana and is acquiring, constructing and installing certain economic development facilities consisting of an office building within the County of Allen in close proximity to the City of Fort Wayne, Indiana (the "Project"); and

WHEREAS, it is the desire of the members of the Common Council of the City of Fort Wayne, Indiana that the

*Approved as to form
& legality
M. Salin
City Attorney*

employment opportunities and the diversification of economic development facilities be provided at the earliest possible moment and that the economic improvement produced by the conduct of business activities in the Project within the County of Allen and in close proximity to the City occur at the earliest possible time; and

WHEREAS, under the provisions of the Act it is necessary for the Fort Wayne Economic Development Commission and this Common Council to undertake certain proceedings and adopt certain legislation prior to the issuance of any industrial development revenue bonds to provide funds for the acquisition construction and installation of such Project; and

WHEREAS, the Fort Wayne Economic Development Commission has, pursuant to a resolution of said Commission adopted , 1977, entered into a Memorandum of Agreement with the Corporation concerning the financing of the Project; and

WHEREAS, this Council desires to initiate certain formal steps necessary to secure the commitment of the Corporation to apply the proceeds of its industrial development revenue bonds to such acquisition, construction and installation of the Project and to provide for other matters incidental thereto;

NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

SECTION 1. This Common Council does hereby find and determine that:

- a. The real and personal property to be included in the Project will be an "economic development facility" within the meaning of those terms in the Act.
- b. The utilization of such real and personal property in the construction and location of the Project would be economically sound and will benefit the health, prosperity, economic stability and general welfare of the City and of the County of Allen and that because of existing insufficient employment opportunities and insufficient diversification of industry within the County of Allen and the City the economic welfare of the City and of the County of Allen would be benefitted by the acquisition and construction of the Project by the Corporation and complies with the purposes and provisions of the Act.

SECTION 2. In order to overcome insufficient employment opportunities and insufficient diversification of industry which this Common Council of the City has heretofore found to exist in the City, the Fort Wayne Economic Development Commission has commenced negotiations with the Corporation concerning the terms of a loan and has undertaken certain formal steps to secure the commitment of the Corporation to apply the proceeds thereof to the acquisition and construction of the Project and to provide for other matters incidental thereto, including the execution of a Memorandum of Agreement between said Commission and the Corporation.

SECTION 3. The execution and delivery of the
aforementioned Memorandum of Agreement by the Fort Wayne
Economic Development Commission and the form and terms
thereof are in all respects hereby approved and ratified.

SECTION 4. In furtherance of said steps of said
Commission this Common Council authorizes the execution of a
Memorandum of Agreement by and between the City and the
Corporation, providing for the Corporation's acquisition and
construction and financing of the Project, at the site
within the County of Allen, in the form as attached hereto
as Exhibit A, and such Agreement attached hereto is hereby
in all respects approved and the Mayor of the City is
hereby authorized and directed to execute such Agreement
substantially in such form.

SECTION 5. This resolution shall take effect and
be in force upon its adoption.

Councilman _____ moved the adoption of said
resolution, seconded by Councilman _____. After due
consideration of said resolution by the members of the
Common Council, the President put the question on the motion
and upon roll being called the following members voted:

AYE:

NAY:

Whereupon the President declared said resolution
duly adopted and signed his approval thereto.

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Upon motion and vote, the meeting adjourned.

President
Common Council of the City
of Fort Wayne, Indiana

Attest:

Secretary
Common Council of the City
of Fort Wayne, Indiana

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the day of _____, 1976, at _____ o'clock P.M., E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by S. Tier, seconded by Dunster, and duly adopted, placed on its passage.

PASSED (~~lost~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>6</u>	<u> </u>	<u> </u>	<u>3</u>	<u> </u>
BURNS	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
HINGA	<u>A</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
HUNTER	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
MOSES	<u>A</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NUCKOLS	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SCHMIDT, D.	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SCHIMDT, V.	<u>A</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
STIER	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TALARICO	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 3-8-77

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (~~SPECIAL~~) (~~APPROPRIATION~~)

ORDINANCE (RESOLUTION) No. B-12-77 on the 8th day of March, 1976.

ATTEST:

(SEAL)

Charles W. Westerman
CITY CLERK

John Spuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 9th day of March, 1976, at the hour of 2:00 o'clock P.M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 9th day of March, 1976, at the hour of 4:00 o'clock P.M., E.S.T.

Ronald E. Thompson
MAYOR